



朱武安 Zhu Wuan
董事長 Chairman

(一) 報告期內公司經營情況

- 1、 2001年公司積極抓住工作重點，開拓創新，穩步推進，完成了全年目標，全年共實現銷售收入人民幣69,907.6萬元，實現淨利潤人民幣6,428.2萬元。

公司能夠取得優良的經營業績，是公司在董事會的科學正確領導下，收購兼併，結構調整及接獲全新產品訂單，通過經理班子與全體員工的辛勤耕耘，始終以保證質量與信譽，把客戶的滿意放在第一位，在管理上下功夫，在引進消化吸收國際先進技術的基礎上，結合國內行業的發展趨勢，加快產品開發的科研力度，提升產品的科技含量，使本公司的市場佔有率進一步擴大的結果。

(I) THE COMPANY'S BUSINESS SITUATION DURING THE PERIOD

- 1) In 2001, the Company grasped firmly its working areas, was innovative and consistent in meeting its full year targets with full year sales of Rmb699.076 million and net profit of Rmb64.282 million.

The Company was able to realize superior operating results through the scientific leadership of its Board of Directors, mergers and acquisitions, structural adjustments and orders from its new products. It was also helped by the hard work put in by its management team and all employees throughout the Company, which by guaranteeing quality and a high reputation managed to put customer satisfaction in first place. In addition, with the work of management at all levels and using its digestion and attraction of internationally sophisticated technology as a base, this allowed the industry to continue to develop and to improve the strength of its research into the development of new products and to raise the scientific content of its products. In this way, the Company was able to raise its market share.

(二) 管理層討論與分析

1、宏觀經濟、市場需求、公司管理

2001年，中國經濟持續穩定增長，中國國內生產總值（GDP）為人民幣95800億元，比2000年增長7.3%。

本公司生產的常規產品仍帶來穩定的收入，于上年收購的捲筒紙生產線為公司帶來人民幣1.62億元的收入，為中國人民銀行造幣總公司生產製造的J99型九色印鈔機，也給公司帶來人民幣近5000萬元的收入，下屬合資企業生產的商用表格印刷機帶來了人民幣3860萬元的收入。

2001年本公司經濟上得到較好的回報得益於管理者高度的責任感、強烈的事業心，體現出良好的團隊精神，全年目標把重點放在難點工作上，找准問題，一抓到底，重大決策聽取多方意見，充分論證，反復斟酌，決策一旦做出，堅決推進，各項工作取得了突破性進展。

- (1) 整合資源，建立獨立的銷售網絡，在全國範圍內建立了區域性營銷服務一體化的北人產品專營公司，與市場和用戶更加接近，增加了潛在用戶的數量，安調、三包服務工作快捷有效、規範了市場價格，擴大了市場佔有率。通過一段時間的運行，其優勢已經顯現。

(II) Management discussion and analysis

1) Macro-economic, market demand, company management

In 2001, PRC's economy continued to grow steadily with its gross domestic product (GDP) reaching Rmb9.580 trillion, an increase of 7.3% over 2000.

The Company's income from its conventional products continued to be stable, with income from its new rolled paper production line which was purchased last year bringing in income of Rmb162 million for the Company as well as its production of the J99 nine-colour bank notes printing presses for the Coins Minting Corporation of the People's Bank of China, (中國人民銀行造幣總公司) which also brought in income of Rmb50 million for the Company. Furthermore, affiliated joint ventures which produce business forms printing presses brought in sales of Rmb38.60 million for the Company.

That the Company managed to make a rather good economic return was due to the high sense of responsibility and strong business sense of the management, which allowed for a very good team spirit, and meant that the full year target was to put all of efforts onto those areas of work which presented the most difficulties, to grasp the problem and solve it. For major problem, it will be solved through a policy of listening to all opinions, fully expounding, proving and reconsidering all options and once a decision has been made, resolutely undertaking it so that in various areas of the work, breakthroughs could be made.

- (a) The Company has been streamlining its resources, building up an independent sales network, it has set up a regional, unified, sales and service company, Beiren Product Zhuanying Company, it has gotten closer to the market and its customers, and has increased the number of potential customers, it has made appropriate adjustments including making service quicker, more effective and giving full guarantees, it has normalized the market price and has increased market share. The advantage of this kind of operation has already become apparent over time.

- (2) 創新生產組織方式的試點，提升管理水平。

本公司已成功應用CIMS工程MRP II系統，利用現代信息技術將傳統的台套計劃的生產組織方式轉變到按零件組織生產，保證了合理庫存，節約了資金的佔用，以此帶動了生產管理、成本管理、勞動工時管理、技術管理。「北人技術中心」經過CIMS(計算機集成製造系統)第一、二期工程的實施，實現了設計、工藝的計算機化，使信息的共享與應用達到了較高水準，提供了技術創新，可持續發展的重要手段。

- (3) 涉及印鈔機生產製造的新領域，業績卓著。

2001年10月18日J99型九色印鈔機兩台樣機通過了專家團的嚴格驗收，達到了六項技術要求，即「規線准、印刷質量好、速度快、技術水平高、安全美觀」，驗收會上專家對本公司的生產製造能力，給予了較高的評價。J99型印鈔機全年共產成5台，還有7台將在2002年完成。

- (4) 圍繞「十五」規劃產品發展，加快研發速度。

2001年公司以「十五」規劃產品發展戰略「產品系列化、規格標準化、結構模塊化、配置功能組合化」為目標，規範工作程序，加快產品研發速度。產品開發、改進、科研攻關等各項工作有序展開。由於項目較多，特別強化了計劃管理，保證了既定計劃的完成。

- (b) Launching trials of innovative production setups and raising the level of management

The Company is already successfully implementing CIMS engineering and the MRP II system and is using modern information technology to change the traditional bulk planned production process to a production setup based on components. This guarantees a rational use of inventory and savings in resources. In doing this, production management, cost management, labour time management and technological management is improved. The Beiren Technology Centre, through the implementation of CIMS (Computer Integrated Manufacturing System) Phase I and Phase II projects, has achieved designed, technological computerisation, which has led to much better use of information technology and has led to technological innovations. This is an important means by which to maintain the Company's development.

- (c) New area - production of bank notes printing presses - excellent results

On 18th October 2001, the two prototypes for the J99 model nine-colour bank note printing presses passed strict inspection from specialist groups to meet the six necessary technological requirements, namely: "accurate margin, good printing quality, fast speed, high technological level, safe, beautiful". The specialists at the assessment meeting gave a high rating to the Company's production and manufacturing ability. Five J99 model bank notes printing machine can be produced in the year with seven to be produced in 2002.

- (d) Using Tenth Five-Year Plan of product development and speeding up research and development

In 2001, the Company used Tenth Five-Year Plan of product strategy targeting "Serialize products, Standardise, Structuralise and Combine functionality". It will standardise its work order and speed up the research and development of its products. The development and improvement of its products, the tackling of key areas of research and development etc will be carried out in an orderly manner. Since there are quite a number of items, management planning is being particularly emphasized so as to guarantee the completion of set plans.

(5) 質量管理工作常抓不懈

本公司將質量指標作為考核管理者的一個重要內容，平時工作加大監督抽查頻率，深入現場查找問題，歸類限期解決，加強外協、外購物資的質量控制，實現相互制約共同參與，確立外協、外購人員、質量管理人員、財務付款人員擔負的各自的責任，每月召開分析會，將信息逐個分解，跟蹤整改結果，形成質量信息的閉環處理。

2001年8月本公司獲得了中國質量檢驗協會頒發的國家監督抽查合格產品的證書，並入編了《國家監督抽查合格產品薈萃（1995年至2000年）》。

(6) 收購兼併、對外合資、延長產業鏈

2001年公司通過科學、規範，有目標、有技巧地進行行業兼併與戰略收購。公司抓住西部大開發的機遇，為填補寧夏及周邊地區高檔印刷品、包裝裝璜產品印刷生產的空白，推動寧夏印刷產業的快速發展，實施本公司向印刷產業發展的戰略規劃，在寧夏投資建立了「寧夏北人新華印刷股份有限公司」。

公司為向印刷機械產業下游發展，進一步拓寬國內的營銷市場，使公司國產高檔印刷機械在北京地區有其競爭力，本公司與北京膠印廠強強聯合成立「北京北人羽新膠印有限責任公司」，組建後北人羽新公司將快速進入印刷營銷領域，大力發展書刊、包裝等印刷業，使新公司快速進入高速發展的印刷行業。

(e) Ever vigilant on quality management

The Company considers quality indicators as an important part of assessing management and the Company is increasing the rate of supervisory spot checks for normal work, is looking further into the problems on the floor, is seeking to categorize and solve problems within time limits, to strengthen external assistance, to control the quality of externally bought goods, to realise mutual economising and joint participation, and to define responsibilities for external assistance, the external buyers, quality management personnel and financial personnel who are in charge of paying bills. Each month an analysis meeting is held where information can be analyzed one-by-one. This is then followed up to form a closed system for treating information regarding quality.

In August 2001, the Company was awarded a state certificate for the Supervisory Spot Checks of Products by the Quality Testing Association of the PRC and was also included in the "Best Supervisory Spot Checks of Products in the State (1995-2000)".

(f) Mergers and acquisitions, joint ventures, lengthening the industry chain

The Company has, through the science and regulation, internationally and technically carried out merger and strategic acquisition in 2001. The Company has grasped the opportunities afforded by the development plan in the West of China and in order to fill the market for high quality printer products and packaging products in the Ningxia and surrounding areas, and in order to push forward the fast development of the printing industry in Ningxia, and to implement the Company's strategic plans for the development of the printing industry, the Company has invested in and set up "Ningxia Beiren Xinhua Printing Limited" in Ningxia.

For the development of the downstream printing industry and in order to further broaden the market such that domestic high quality printing machinery is competitive in the Beijing area, the Company has jointly set up with Beijing Offset Printing Factory the "Beijing Beiren Yuxin Offset Printing Limited". After its formation, Beiren Yuxin Company will quickly enter the printing sales area and develop well the printing market for books, packaging etc and in this way the new company will quickly enter the fast developing printing industry.

公司為了進一步鞏固在印刷機械製造行業的龍頭地位，提高公司的競爭實力，收購了在凹印機械製造領域具有領先優勢的陝印機資產，成立了「陝西北人印刷機械有限責任公司」。通過收購陝印機資產，將會給本公司帶來良好的投資收益，同時填補了本公司的空白。

2、經營成本

2001年，本公司可比產品生產成本為下降指數，比2000年平均下降4%。

2001年由於原材料漲價、能源費用的提升造成 成本費用增長1.6%。

折舊及攤銷費用比2000年增長44.24%，增長額為1467.04萬元，主要是收購四分廠使生產設備投資和土地使用費大幅增加。

2001年修理與日常維護費用，主要用於設備大、小修和日常維護，2001年的修理與維護費用比2000年有所下降。

2001年工資及員工各項福利為人民幣11,123.3萬元，雖然2001年公司實行了新的薪酬制度，技術業務骨幹，管理層股幹收入有了明顯提升，但還是比2000下降了44萬元，主要是剝離了部分輔助生產人員，實施減員的結果。

銷售及行政費用支出為人民幣3,119.6萬元，比2000年上升26.8%，主要是銷售量的增加及全國建立營銷網絡及科技開發費用增加等。

3、利息

2001年本公司利息收入為 214.7萬元，利息支出為815.9萬元，利息支出增加主要是因為貸款增加所致。

In order that the Company can further strengthen its leading position in the manufacture of printing machinery and raise the Company's competitiveness, it acquired the assets of Shaanxi Printing which commands a leading position in the area of manufacture of intaglio presses, and formed "Shaanxi Beiren Printing Machinery Company Limited". The acquisition of Shaanxi Printing will not only likely bring the Company a good investment return, but also fills a vacuum for the Company.

2) Management costs

In 2001, the Company's production cost indicators fell by an average of 4% over 2000.

In 2001, increases in the prices of raw materials and the costs of energy caused cost expenses to rise 1.6%.

Depreciation and amortisation expenses rose 44.24% over 2000 with a rise of Rmb14.6704 million, principally due to the acquisition of Beijing No. 4 Printing Machinery Plant which made for much higher levels of investment in production facilities and land use.

In 2001, the maintenance and daily maintenance charges, which are principally for the major and minor maintenance of facilities and daily maintenance, fell compared to 2000.

In 2001, wages and various other employee benefits amounted to Rmb111.233 million, a fall of Rmb0.44 million compared to 2000. This was principally because the Company retrenched part of its auxiliary production personnel and implemented to a reduction in its workforce.

Selling and administrative expenses were Rmb31.196 million, a rise of 26.8% over 2000. This was principally because of the increases in sales, the expense of setting up a national sales network and reserach and development etc.

3) Interest

In 2001, the Company's interest income amounted to Rmb2.147 million and interest expenses amounted to Rmb8.159 million. Increase in interest expenses was principally because of the increase in loans.

董事長報告 CHAIRMAN'S REPORT

4、 債務

截至2001年12月31日，本公司總借款金額為26,555萬元，淨債務與資本比率為3.95%（以貸款減去現金及現金等價物和定期存款除以貸款及所有者權益計算）。

4) Debt

At the end of 31 December 2001, the Company total loans amounted to Rmb265.55 million and the net debt to capital ratio was 3.95% (this defines net debt as debt less cash, cash equivalents and deposits divided by debt and shareholder's capital).

5、 技術改造項目

報告期內本公司技術改造實際投資2,420.3萬元。主要用於新增生產設備，設備更新改造項目，專機項目和四分廠項目。

5) Technological upgrading

During the period, the Company's realised investment in technological upgrading amounted to Rmb24.203 million. This was principally used on new production facilities, renovation of facilities, special machines and the Beijing No. 4 Printing Machinery Plant.



Representatives from the Company and the guests in front of the exhibition atage. 公司負責人與來賓在展台前

Cut the ribbon by Mr. Zhu Wu An (the fifth one from the left) at the Fifth Beijing International Printing Technology" in the PRC (in the morning of 23rd May 2001).

本公司董事長朱武安先生在中國北京第五屆北京國際印刷技術展覽會上剪彩《於2001年5月23日上午》左數第五位。



(三) 2002年計劃，業務展望

2002年是中國參加世貿組織運行的第一年，本公司將在更大範圍內和更深程度上參與國際經濟合作與競爭，同時也為公司提供了一個全方位多層次寬領域合作的平臺，隨着中國經濟的高速發展，印刷業將成為信息產業的重要組成部分，隨着人民生活水平的提高，對印刷產品檔次與數量的需求都在不斷的增長。本公司將抓住中國經濟發展的契機，以公司發展目標為主題，以產業結構調整為主線，通過企業的流程再造，推進企業的創新與發展。

- 1、遷往國家級經濟技術開發區前期工作，緊張有序，漸次推進。

前期完成了新址設計、勘察、工程監理招標、工程建築招標等程序，為2002年一季度開工建設創造了基本條件，一期搬遷正在按計劃進行。新廠設計貫徹「精加、精測、精裝、精控和精管」的「五精」原則，即通過採用先進、高效、適用的製造裝備和測量儀器，同時運用現代質量控制方法和管理模式，提高企業的生產管理水平和質量控制水平，從而不斷地提高產品質量和性能。

生產車間採用聯合廠房的建築形式，根據功能、結構形式的不同，廠房通過連廊、構架相互連接，形成數個大型聯合廠房。集零部件加工、配套件存儲、產品組裝、總裝調試以及生產輔助等多功能於一體的大型集成生產系統，縮短運輸路線，方便生產管理。新廠建築約10萬平方米，其中有：機加工廠房、裝配廠房、綜合廠房及科研辦公樓。

(III) PLANS FOR 2002 AND INDUSTRY EXPECTATIONS

2002 is the first year of entry into the World Trade Organisation by the PRC and this means that the Company will be competing and cooperating on the economic front internationally in a much broader and deeper way. This will simultaneously create a multi-polar, multi-layered platform allowing wide cooperation. As a result, the printing industry will follow the path of the PRC's fast economic growth and become an integral part of the information industry. The printing industry will also raise the quality and quantity of its products in line with the increasing standard of living in the PRC. The Company will grasp the opportunities opened up by China's economic development and will implement innovation and development through developing company targets, through the restructuring of the industry and through the reconstruction of technological processes.

- 1) Early stage of work on moving to the state economic and technological zone - slow but steady

The Company has already completed the design, deliberations, engineering tenders and engineering building tenders etc, which has provided the basic conditions for preliminary work in the first quarter of 2002, which means that Phase I removal is proceeding according to plan. The design of the new plant fully follows the principle of the "Five Essences", which concentrates on the core areas of processing, testing, packaging, control and management, and as a result it has used sophisticated, high efficiency manufacturing equipment and measuring devices. At the same time, it has also been availing itself of modern quality control methods and management systems in order to advance the production management level of the enterprise and to raise the level of its quality control, all of which leads to ever better product quality.

The production workshops use a building system based on combined plants. Based on different functions and structures, the plant is linked through corridors and structures which creates several large combined plants. As a result, the processing of components and parts, the storage of complete sets, the assembly of products, the trial of completed products and other auxiliary processes etc can all be carried out in one single, integrated large production system, which shortens transport time and makes production management more convenient. The area of the new plant will be around 100,000 square metres and will include a processing plant, an equipment plant, a comprehensive plant and research and development office.

董事長報告 CHAIRMAN'S REPORT

- 2、技術創新是效益增長的基石，質量管理是企業的靈魂。

2002年本公司將加大科技投入，使產品能較快地升級換代，全年共計投入10項新產品的試製；17項老產品的改進；15項新的科研開發項目，對2001年提出的質量難點問題，列出了重點攻關課題，落實了攻關人員，力求在2002年徹底解決。公司於2002年1月在西安高新技術開發區設立了「北人技術中心分部」，他的建立能較為快速地利用該地區大專院校科研院所的優勢廣納人才，能為本公司科研開發技術創新結出碩果給予保證。

- 3、進一步加強預算管理的考核，努力壓縮費用，降低成本，加速資金周轉，強化理財效用。

- 4、做好人力資源開發工作，培養、選拔、引進人才，加強管理隊伍、科技隊伍與營銷隊伍的建設，進一步完善激勵機制。推進人力資本參與公司管理與分配，顯示人力資本與貨幣資本具有同等重要作用與地位的客觀需求，保證企業不斷發展。

- 5、延伸對子公司管理的觸角，繼續堅持「有所為有所不為」的既定方針，堅持戰略投資與效益投資兩個目標的實現。于2002年2月成立的「陝西北人印刷機械有限責任公司」，將為公司帶來可喜的收入。

- 6、本公司將繼續做好增發A股的有關工作，原有效期延長一年。

- 7、本公司為確保產品的研製與改進，2002年技術改造預計投入人民幣8,045.2萬元；建新廠預計投入人民幣29,615萬元。

朱武安
董事長

2002年4月17日

- 2) Technical innovation is the cornerstone for raising efficiency, quality management is the soul of a company

In 2002, the Company will make large investments in technology to ensure that products are upgraded quickly. For the full year, the Company plans to invest in the trial of 10 new products; 17 upgrades of old products; 15 new reserach and development items, focusing the efforts of key personnel on solving key issues related to problems of quality raised in 2001 and try to solve them in 2002. In January 2002, the Company set up the "Beiren Technology Centre in the Xian Science and Technology Development Zone, which will be able to make full use of the academic facilities and the large pool of talent from universities and colleges. This will contribute to the innovativeness of the Company in the reserach and development sector.

- 3) To strengthen forecasting management, to keep down expenses, to lower costs, to speed up cash flow, to improve the effectiveness of corporate finance.

- 4) The Company will develop personnel, cultivate, pick and use talent, strengthen management teams, build up technical teams and sales teams and improve the incentive system. The Company will also push personnel to participate in management decisions and will show that human capital and monetary capital are equally important to it in ensuring the continuing development of the company.

- 5) The Company will extend its feelers to encompass the management of the companies underneath it and will continue to hold the guiding principle of "There is right and there is wrong" and will work towards realizing its two targets, which are strategic investment and effective investment. Shaanxi Beiren Printing Machinery Limited, established in February 2002, will bring a satisfactory income to the Company

- 6) The Company will continue to work on issues related to the increase and issue of 'A' shares.

- 7) In order to ensure the development and improvement of its products, in 2002, the Company expects that it will spend Rmb80.452 million on technological upgrades. It also projects that it will invest Rmb296.15 million on investment in its new plant.

Zhu Wuan
Chairman

17th April, 2002